

2/07/2009
EXHIBIT 10 BUIH-
DATE 2-9-09
NB 396

To whom it may concern:

I am a student, I was unable
to get appeared at the bank!

Loan May helped me with all
of my bills and help me eat!

Without them I may have had
some major back falls!

I made the decision to walk in
the door and do business with
them! They are great, especially
Anna Gilham-Grayson!

Barbara C. Richards

I Johnathan Bailey Am very Glad
loan max is avail to the public. I needed
money now. so I went to loan max.
loan max did not come to me. I Am
very Great full to Anna & loan max for
All they do

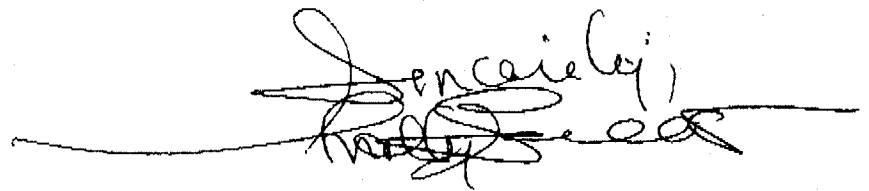
Johnathan Bailey

2-7-09

2/06/09

To whom it May Concern,

I am writing this letter to inform you how much I appreciate the employees and services of Loan Max. I have many health issues, and quite honestly if their service was not available, I would have a much more difficult time. You see, their loans assist me with my medical bills, medications, and money for gas to get back and forth to my doctors. I know that their fees are a little higher than most places, but if their service was not available I don't know what I would have done under these circumstances.

Sincerely,


2-6-09

To whom this may concern:

I Josh Wallace use the title loan services to help me get by month to month, because with my job I receive a check once a month, so the money I receive from Loan Max is used to help pay for my fuel or parts for the car I use for work.

Josh Wallace

Josh Wallace

Title Loans in Montana

Presented to the Montana House of Representatives
Committee on Business and Labor

January 9, 2009

What is a “Title Loan”

- A way for a consumer to borrow against the equity in their motor vehicle
- It is a small loan (avg. \$500).
- For a short-term (30 days).
- Secured by the motor vehicle, which the borrower is able to continue to use
- Sole finance charge is a simple interest rate.
 - No fees, points, late penalties, hidden charges, etc.
- In Montana, these loans are regulated pursuant to MCA section 31-1-801, et. seq.

Three Primary Customers

- Credit Impaired
 - No credit history or tarnished credit history due to late or missed payments
- Have an urgent, unexpected need
 - Unusually high utility bill
 - Car repair needed in order to get to work and maintain job
- Self-employed
 - Landscapers, contractors (plumbers, drywallers, etc.) and others use truck as source of working capital. Borrow using vehicle as collateral, do job, get paid, repay loan.

Why Customers Use Title Loans

- **Simplicity** (simple rate, simple term)
- **Accessibility**
 - Small minimum loans (\$100)
 - No minimum length of time on job
 - No minimum credit history
- **Speed (20 minute transaction)**
- **Lack of Intrusiveness & Privacy**
 - No Credit Bureau or reporting
 - Discrete verification of loan application.
- **No Personal Liability**
 - If car becomes damaged or inoperable – customer walks away

Why Customers Use Title Loans (cont.)

- Many borrowing needs
 - Moving / Relocation Costs
 - Home / Vehicle Repair
 - Unexpected bills
 - Working Capital
- NOT LUXURY REASONS

Conventional Financial Institutions Leaving Consumer Needs Unmet

Issues – Rate

Why Lenders Need to Charge What They Charge

- These are costly, small balance transactions averaging \$400 - \$500
 - 36% per annum rate would average less than \$15.00 per transaction, and that's before payroll, overhead, losses and other expenses.
- Not truly “secured”
 - Vehicle is typically 10 – 12 years old, usually between 150,000 and 250,000 miles
 - Depreciating quickly
- Losses can be high – no personal liability, no other recourse besides a rapidly depreciating vehicle

Issues - Repossession

- Repossession rate is less than 5% in Montana
 - Most frequent reasons for nonpayment is that the vehicle stops working. There is no personal liability.
 - Cost of repossession, storage and sale rarely merited on small loan secured by 12 year old vehicle.
 - Return of excess sale proceeds eliminates potential for windfall profit.

Existing Montana Consumer Protections

- Licensing and Regulation. Including a customer complaint procedure.
- Required Disclosures. In loan agreement and additional pamphlet.
- No Personal Liability for the Loan. This means no judgments against borrowers after default and no garnishment of their wages. Borrower's only risk is the loss of a 10 to 12 year old vehicle. Customers often surrender keys to their broken-down vehicle and walk away.
- Right of Rescission. Customer can cancel loan without cost by end of next business day.
- Mandatory Principal Reduction. This addresses the "cycle of debt" issue. Borrower cannot indefinitely extend loan term. Borrower must begin to reduce the principal of loan. If borrower doesn't, lender must do so on borrower's behalf.
- Notice of Default. Provides notice to borrower to eliminate surprise repossessions
- Rate Cap. Montana law already limits rates that can be charged by title lenders. In fact, because rates are reduced on larger title loans, Montana already has one of the lower rates in the country. Many states have unlimited rates on title loans.

Conclusions

- Title loan customers make rational economic decisions.
- Customers choose our service to address an urgent, unexpected need or to access short-term working capital—not luxury reasons.
- Rates are typically lower than overdraft fees, late fees, and over the limit fees charged by other financial institutions and businesses.
- Title lenders provide positive economic impact (jobs, money lent is spent in community).
- The Montana Title Loan Act already provides all the consumer protections seen in other states. Other states have followed Montana's lead.
- A 36% rate cap would immediately result in lenders being put out of business and borrowers being deprived of this financial choice.